

# FEDERAL RESERVE statistical release



H.4.1

## Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

December 28, 2009

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Dec 23, 2009
	Week ended Dec 23, 2009	Change from week ended		
		Dec 16, 2009	Dec 24, 2008	
Reserve Bank credit	2,214,291	+ 23,723	+ 33,595	2,220,854
Securities held outright <sup>1</sup>	1,839,748	+ 32,416	+1,343,754	1,846,887
U.S. Treasury securities	776,572	+ 11	+ 300,505	776,576
Bills <sup>2</sup>	18,423	0	0	18,423
Notes and bonds, nominal <sup>2</sup>	707,649	0	+ 297,158	707,649
Notes and bonds, inflation-indexed <sup>2</sup>	44,643	0	+ 3,572	44,643
Inflation compensation <sup>3</sup>	5,858	+ 11	- 224	5,862
Federal agency debt securities <sup>2</sup>	158,555	+ 1,767	+ 138,628	159,879
Mortgage-backed securities <sup>4</sup>	904,621	+ 30,637	+ 904,621	910,433
Repurchase agreements <sup>5</sup>	0	0	- 80,000	0
Term auction credit	75,918	- 9,914	- 344,888	75,918
Other loans	87,080	+ 309	- 109,788	87,978
Primary credit	18,749	- 344	- 67,511	18,810
Secondary credit	960	+ 748	+ 909	955
Seasonal credit	37	+ 1	+ 34	36
Primary dealer and other broker-dealer credit <sup>6</sup>	0	0	- 45,679	0
Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility	0	0	- 24,858	0
Credit extended to American International Group, Inc., net <sup>7</sup>	20,285	- 363	- 19,733	20,470
Term Asset-Backed Securities Loan Facility, net <sup>8</sup>	47,049	+ 267	+ 47,049	47,708
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC <sup>9</sup>	14,044	+ 12	- 311,752	14,055
Net portfolio holdings of Maiden Lane LLC <sup>10</sup>	26,579	+ 75	- 339	26,585
Net portfolio holdings of Maiden Lane II LLC <sup>11</sup>	15,578	+ 6	- 4,455	15,581
Net portfolio holdings of Maiden Lane III LLC <sup>12</sup>	22,643	+ 19	- 5,442	22,650
Net portfolio holdings of TALF LLC <sup>13</sup>	280	+ 14	+ 280	298
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>14</sup>	25,000	0	+ 25,000	25,000
Float	-1,584	+ 269	- 415	-2,088
Central bank liquidity swaps <sup>15</sup>	12,072	- 2,420	- 531,541	10,272
Other Federal Reserve assets <sup>16</sup>	96,934	+ 2,937	+ 53,182	97,717
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	+ 3,000	5,200
Treasury currency outstanding <sup>17</sup>	42,705	+ 14	+ 4,031	42,705
<b>Total factors supplying reserve funds</b>	<b>2,273,237</b>	<b>+ 23,737</b>	<b>+ 40,626</b>	<b>2,279,800</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Dec 23, 2009
	Week ended Dec 23, 2009	Change from week ended		
		Dec 16, 2009	Dec 24, 2008	
Currency in circulation <sup>17</sup>	925,120	+ 2,407	+ 43,828	929,211
Reverse repurchase agreements <sup>18</sup>	61,043	+ 3,814	- 26,715	60,725
Foreign official and international accounts	61,043	+ 4,174	- 26,715	60,725
Dealers	0	- 360	0	0
Treasury cash holdings	229	+ 9	- 6	232
Deposits with F.R. Banks, other than reserve balances	115,529	+ 12,365	- 310,128	140,874
U.S. Treasury, general account	94,951	+ 18,210	- 30,982	119,439
U.S. Treasury, supplementary financing account	15,000	0	- 274,247	15,000
Foreign official	1,944	+ 420	+ 1,300	2,295
Service-related	3,025	- 169	- 1,389	3,025
Required clearing balances	3,025	- 107	- 1,360	3,025
Adjustments to compensate for float	0	- 62	- 29	0
Other	609	- 6,097	- 4,809	1,115
Other liabilities and capital <sup>19</sup>	67,740	- 1,782	+ 14,705	66,663
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,169,661</b>	<b>+ 16,813</b>	<b>- 278,315</b>	<b>1,197,705</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,103,576</b>	<b>+ 6,925</b>	<b>+ 318,941</b>	<b>1,082,095</b>

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
- Cash value of agreements.
- Includes credit extended through the Primary Dealer Credit Facility and credit extended to certain other broker-dealers.
- Includes outstanding principal and capitalized interest net of unamortized deferred commitment fees and allowance for loan restructuring. Excludes credit extended to consolidated LLCs.
- Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility, net of unamortized deferred administrative fees.
- Refer to table 7 and the note on consolidation accompanying table 11.
- Refer to table 4 and the note on consolidation accompanying table 11.
- Refer to table 5 and the note on consolidation accompanying table 11.
- Refer to table 6 and the note on consolidation accompanying table 11.
- Refer to table 8 and the note on consolidation accompanying table 11.
- Refer to table 9.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates, and accrued dividends on the Federal Reserve Bank of New York's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities and federal agency debt securities.
- Includes the liabilities of Commercial Paper Funding Facility LLC, Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 8 and the note on consolidation accompanying table 11.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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### 1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 23, 2009
	Week ended Dec 23, 2009	Change from week ended		
		Dec 16, 2009	Dec 24, 2008	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	2,957,714	+ 9,212	+ 448,022	2,954,241
U.S. Treasury securities	2,187,272	+ 10,210	+ 502,575	2,184,809
Federal agency securities <sup>2</sup>	770,442	- 999	- 54,553	769,433
Securities lent to dealers	8,493	- 401	- 176,073	8,155
Overnight facility <sup>3</sup>	8,493	- 401	+ 1,523	8,155
U.S. Treasury securities	7,628	- 373	+ 658	7,269
Federal agency debt securities	865	- 28	+ 865	886
Term facility <sup>4</sup>	0	0	- 177,596	0

Note: Components may not sum to totals because of rounding.

1. Face value of the securities. Includes U.S. Treasury STRIPS, other zero-coupon bonds, and mortgage-backed securities at face value.
2. Includes debt and mortgage-backed securities.
3. Fully collateralized by U.S. Treasury securities.
4. U.S. Treasury securities only. Fully collateralized by U.S. Treasury securities, federal agency securities, and other highly rated debt securities.

### 2. Maturity Distribution of Term Auction Credit, Other Loans, and Securities, December 23, 2009

Millions of dollars

Remaining maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years	All
Term auction credit	0	75,918	...	...	...	...	75,918
Other loans <sup>1</sup>	15,271	4,529	0	68,178	0	...	87,978
U.S. Treasury securities <sup>2</sup>							
Holdings	15,982	23,993	49,800	329,284	212,769	144,748	776,576
Weekly changes	- 3,520	+ 3,520	+ 1	+ 3	+ 3	+ 5	+ 11
Federal agency debt securities <sup>3</sup>							
Holdings	0	3,114	21,528	99,402	33,788	2,047	159,879
Weekly changes	0	+ 246	+ 178	+ 1,548	+ 222	0	+ 2,194
Mortgage-backed securities <sup>4</sup>							
Holdings	0	0	0	0	0	910,433	910,433
Weekly changes	0	0	0	0	0	+ 9,202	+ 9,202
Commercial paper held by Commercial Paper Funding Facility LLC <sup>5</sup>	0	9,440	0	...	...	...	9,440
Asset-backed securities held by TALF LLC <sup>6</sup>	0	0	0	0	0	0	0
Repurchase agreements <sup>7</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>8</sup>	6,506	3,766	0	0	0	0	10,272
Reverse repurchase agreements <sup>7</sup>	60,725	0	...	...	...	...	60,725

Note: Components may not sum to totals because of rounding.

... Not applicable.

1. Excludes the loans from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility LLC, Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC. The loans were eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.
2. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Face value of commercial paper held by Commercial Paper Funding Facility LLC.
6. Face value of asset-backed securities held by TALF LLC, which is the remaining principal balance of the underlying assets.
7. Cash value of agreements.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

**H.4.1****3. Supplemental Information on Mortgage-Backed Securities Purchase Program**

Millions of dollars

Account name	Wednesday Dec 23, 2009
Mortgage-backed securities held outright <sup>1</sup>	910,433
Commitments to buy mortgage-backed securities <sup>2</sup>	148,133
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	1,656

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions as well as dollar rolls.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 10 and table 11.

**4. Information on Principal Accounts of Maiden Lane LLC**

Millions of dollars

Account name	Wednesday Dec 23, 2009
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	26,585
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	28,820
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	410
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,247

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2009. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 11.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 10 and table 11.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. Payments by Maiden Lane LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of the LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to JPMorgan Chase & Co., and interest due to JPMorgan Chase & Co. Any remaining funds will be paid to the FRBNY.

**5. Information on Principal Accounts of Maiden Lane II LLC**

Millions of dollars

Account name	Wednesday Dec 23, 2009
Net portfolio holdings of Maiden Lane II LLC <sup>1</sup>	15,581
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	15,739
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	261
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. <sup>3</sup>	1,036

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2009. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 11.
3. Book value. The deferred payment represents the portion of the proceeds of the net portfolio holdings due to subsidiaries of American International Group, Inc. in accordance with the asset purchase agreement. The fair value of this payment and accrued interest payable are included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 10 and table 11.

Note: On December 12, 2008, the Federal Reserve Bank of New York (FRBNY) began extending credit to Maiden Lane II LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc. (AIG subsidiaries). Payments by Maiden Lane II LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of Maiden Lane II LLC, principal due to the FRBNY, interest due to the FRBNY, and deferred payment and interest due to AIG subsidiaries. Any remaining funds will be shared by the FRBNY and AIG subsidiaries.

**H.4.1****6. Information on Principal Accounts of Maiden Lane III LLC**

Millions of dollars

Account name	Wednesday Dec 23, 2009
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	22,650
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	18,159
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	336
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. <sup>3</sup>	5,189

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2009. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 11.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 10 and table 11.

Note: On November 25, 2008, the Federal Reserve Bank of New York (FRBNY) began extending credit to Maiden Lane III LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to purchase multi-sector collateralized debt obligations (CDOs) on which the Financial Products group of American International Group, Inc. (AIG) has written credit default swap (CDS) contracts. In connection with the purchase of CDOs, the CDS counterparties will concurrently unwind the related CDS transactions. Payments by Maiden Lane III LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of Maiden Lane III LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to AIG, and interest due to AIG. Any remaining funds will be shared by the FRBNY and AIG.

**7. Information on Principal Accounts of Commercial Paper Funding Facility LLC**

Millions of dollars

Account name	Wednesday Dec 23, 2009
Commercial paper holdings, net <sup>1</sup>	9,233
Other investments, net	4,822
Net portfolio holdings of Commercial Paper Funding Facility LLC	14,055
Memorandum: Commercial paper holdings, face value	9,440
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	9,374
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	4

1. Book value, which includes amortized cost and related fees.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 11.

Note: On October 27, 2008, the Federal Reserve Bank of New York began extending loans under the authority of section 13(3) of the Federal Reserve Act to Commercial Paper Funding Facility LLC. This LLC is a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper from eligible issuers and thereby foster liquidity in short-term funding markets and increase the availability of credit for businesses and households.

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### 8. Information on Principal Accounts of TALF LLC

Millions of dollars

Account name	Wednesday Dec 23, 2009
Asset-backed securities holdings <sup>1</sup>	0
Other investments, net	298
Net portfolio holdings of TALF LLC	298
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable <sup>3</sup>	103

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 11.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 10 and table 11.

Note: On November 25, 2008, the Federal Reserve announced the creation of the Term Asset-Backed Securities Loan Facility (TALF) under the authority of section 13(3) of the Federal Reserve Act. The TALF is a facility under which the Federal Reserve Bank of New York (FRBNY) extends loans with a term of up to five years to holders of eligible asset-backed securities. The TALF is intended to assist financial markets in accommodating the credit needs of consumers and businesses by facilitating the issuance of asset-backed securities collateralized by a variety of consumer and business loans. The loans provided through the TALF to eligible borrowers are non-recourse, meaning that the obligation of the borrower can be discharged by surrendering the collateral to the FRBNY. The loans are extended for the market value of the security less an amount known as a haircut. As a result, the borrower bears the initial risk of a decline in the value of the security.

TALF LLC is a limited liability company formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a TALF loan. TALF LLC has committed, for a fee, to purchase all asset-backed securities received by the FRBNY in conjunction with a TALF loan at a price equal to the TALF loan plus accrued but unpaid interest. Losses on asset-backed securities held by TALF LLC will be offset in the following order: by the commitment fees collected by TALF LLC, by the interest received on investments of TALF LLC, by up to \$20 billion in subordinated debt funding provided by the U.S. Treasury, and finally, by senior debt funding provided by the FRBNY. Payments by TALF LLC from the proceeds of its net portfolio holdings will be made in the following order: operating expenses of TALF LLC, principal due to FRBNY, principal due to the U.S. Treasury, interest due to the FRBNY, and interest due to the U.S. Treasury. Any remaining funds will be shared by the FRBNY and the U.S. Treasury.

### 9. Supplemental Information on the Federal Reserve Bank of New York's Preferred Interests in AIA Aurora LLC and ALICO Holdings LLC

Millions of dollars

Account name	Wednesday Dec 23, 2009
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>1</sup>	25,000
Accrued dividends on preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>2</sup>	79
Preferred interests in AIA Aurora LLC <sup>1</sup>	16,000
Accrued dividends on preferred interests in AIA Aurora LLC <sup>2</sup>	50
Preferred interests in ALICO Holdings LLC <sup>1</sup>	9,000
Accrued dividends on preferred interests in ALICO Holdings LLC <sup>2</sup>	28

Note: Components may not sum to totals because of rounding.

1. Book value.
2. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 10 and table 11.

Note on preferred interests:

In conjunction with the restructuring of the government's assistance to American International Group, Inc. (AIG) announced March 2, 2009, the outstanding balance and amount available of revolving credit provided to AIG by the FRBNY has been reduced in exchange for preferred interests in two special purpose vehicles, AIA Aurora LLC and ALICO Holdings LLC. These two limited liability companies were created to directly or indirectly hold all of the outstanding common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG. AIG will retain control of AIA Aurora LLC and ALICO Holdings LLC, and the FRBNY will have certain consent, disposition, and conversion rights with respect to its preferred interests.

Dividends accrue as a percentage of the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC. On a quarterly basis, the accrued dividends are capitalized and added to the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.

## H.4.1

## 10. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Dec 23, 2009	Wednesday Dec 16, 2009	Wednesday Dec 24, 2008
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	+ 3,000
Coin		2,051	+ 6	+ 371
Securities, repurchase agreements, term auction credit, and other loans		2,010,783	+ 3,276	+ 797,042
Securities held outright <sup>1</sup>		1,846,887	+ 11,407	+1,349,995
U.S. Treasury securities		776,576	+ 11	+ 300,562
Bills <sup>2</sup>		18,423	0	0
Notes and bonds, nominal <sup>2</sup>		707,649	0	+ 297,158
Notes and bonds, inflation-indexed <sup>2</sup>		44,643	0	+ 3,572
Inflation compensation <sup>3</sup>		5,862	+ 11	- 167
Federal agency debt securities <sup>2</sup>		159,879	+ 2,194	+ 139,001
Mortgage-backed securities <sup>4</sup>		910,433	+ 9,202	+ 910,433
Repurchase agreements <sup>5</sup>		0	0	- 80,000
Term auction credit		75,918	- 9,914	- 374,301
Other loans		87,978	+ 1,783	- 98,652
Net portfolio holdings of Commercial Paper Funding Facility LLC <sup>6</sup>		14,055	+ 16	- 317,631
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		26,585	+ 7	- 381
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>		15,581	+ 3	- 4,468
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>		22,650	+ 8	- 5,541
Net portfolio holdings of TALF LLC <sup>10</sup>		298	+ 32	+ 298
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>11</sup>		25,000	0	+ 25,000
Items in process of collection	( 253 )	373	+ 48	- 830
Bank premises		2,245	+ 6	+ 59
Central bank liquidity swaps <sup>12</sup>		10,272	- 4,220	- 542,456
Other assets <sup>13</sup>		92,873	+ 852	+ 50,738
<b>Total assets</b>	( 253 )	2,239,003	+ 35	+ 5,202

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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**10. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Dec 23, 2009	Wednesday Dec 16, 2009	Wednesday Dec 24, 2008
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		888,785	+ 5,398	+ 39,069
Reverse repurchase agreements <sup>14</sup>		60,725	+ 3,178	- 27,592
Deposits	( 0 )	1,220,369	- 1,844	- 21,615
Depository institutions		1,082,520	+ 9,225	+ 263,116
U.S. Treasury, general account		119,439	- 12,718	+ 1,381
U.S. Treasury, supplementary financing account		15,000	0	- 274,247
Foreign official		2,295	+ 855	+ 1,105
Other	( 0 )	1,115	+ 794	- 12,970
Deferred availability cash items	( 253 )	2,460	- 185	- 77
Other liabilities and accrued dividends <sup>15</sup>		14,539	- 6,388	+ 5,809
<b>Total liabilities</b>	<b>( 253 )</b>	<b>2,186,878</b>	<b>+ 160</b>	<b>- 4,406</b>
<b>Capital accounts</b>				
Capital paid in		25,643	+ 6	+ 4,572
Surplus		21,473	+ 8	+ 4,627
Other capital accounts		5,008	- 141	+ 408
<b>Total capital</b>		<b>52,124</b>	<b>- 127</b>	<b>+ 9,607</b>

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to table 7 and the note on consolidation accompanying table 11.
- Refer to table 4 and the note on consolidation accompanying table 11.
- Refer to table 5 and the note on consolidation accompanying table 11.
- Refer to table 6 and the note on consolidation accompanying table 11.
- Refer to table 8 and the note on consolidation accompanying table 11.
- Refer to table 9.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates, and accrued dividends on the Federal Reserve Bank of New York's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
- Cash value of agreements, which are collateralized by U.S. Treasury securities and federal agency debt securities.
- Includes the liabilities of Commercial Paper Funding Facility LLC, Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 8 and the note on consolidation accompanying table 11.

## H.4.1

**11. Statement of Condition of Each Federal Reserve Bank, December 23, 2009**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	11,037	412	3,895	450	467	882	1,356	911	329	197	335	621	1,182
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	2,051	65	76	167	152	294	222	300	32	62	138	218	325
Securities, repurchase agreements, term auction credit, and other loans	2,010,783	39,588	867,215	30,358	73,720	67,630	222,972	202,139	72,960	30,823	84,316	89,693	229,368
Securities held outright <sup>1</sup>	1,846,887	35,429	721,903	28,653	72,967	66,556	222,524	199,853	72,354	30,576	83,367	89,300	223,406
U.S. Treasury securities	776,576	14,897	303,544	12,048	30,681	27,985	93,567	84,034	30,423	12,857	35,054	37,549	93,937
Bills <sup>2</sup>	18,423	353	7,201	286	728	664	2,220	1,994	722	305	832	891	2,228
Notes and bonds <sup>3</sup>	758,153	14,544	296,343	11,762	29,953	27,322	91,347	82,040	29,702	12,552	34,222	36,658	91,709
Federal agency debt securities <sup>2</sup>	159,879	3,067	62,493	2,480	6,317	5,762	19,263	17,301	6,263	2,647	7,217	7,730	19,339
Mortgage-backed securities <sup>4</sup>	910,433	17,465	355,866	14,125	35,969	32,809	109,695	98,519	35,667	15,073	41,096	44,021	110,129
Repurchase agreements <sup>5</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Term auction credit	75,918	4,052	58,254	1,613	751	995	363	1,934	593	214	941	390	5,818
Other loans	87,978	107	87,058	92	2	79	85	352	13	33	8	4	145
Net portfolio holdings of Commercial Paper Funding Facility LLC <sup>6</sup>	14,055	0	14,055	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	26,585	0	26,585	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>	15,581	0	15,581	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>	22,650	0	22,650	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>10</sup>	298	0	298	0	0	0	0	0	0	0	0	0	0
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>11</sup>	25,000	0	25,000	0	0	0	0	0	0	0	0	0	0
Items in process of collection	625	24	0	82	123	10	147	43	22	30	31	43	70
Bank premises	2,245	121	263	70	145	238	222	206	135	111	268	254	213
Central bank liquidity swaps <sup>12</sup>	10,272	411	2,733	1,128	756	2,915	785	343	102	158	101	132	706
Other assets <sup>13</sup>	92,873	2,340	33,141	3,900	4,531	9,778	10,003	8,055	2,883	1,524	3,277	3,587	9,853
Interdistrict settlement account	0	+ 7,201	+ 84,852	+ 36,341	- 17,136	+ 189,880	- 76,304	- 90,199	- 36,111	- 8,752	- 34,878	- 21,830	- 33,064
<b>Total assets</b>	<b>2,239,255</b>	<b>50,359</b>	<b>1,098,163</b>	<b>72,707</b>	<b>62,995</b>	<b>272,038</b>	<b>160,058</b>	<b>122,223</b>	<b>40,503</b>	<b>24,243</b>	<b>53,742</b>	<b>72,999</b>	<b>209,227</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## H.4.1

**11. Statement of Condition of Each Federal Reserve Bank, December 23, 2009 (continued)**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Liabilities</b>													
Federal Reserve notes outstanding	1,082,347	35,897	398,723	38,662	44,998	82,596	136,302	85,603	31,114	19,386	28,825	63,160	117,081
Less: Notes held by F.R. Banks	193,562	3,696	71,667	5,846	7,808	10,209	32,101	12,223	4,147	2,649	3,073	13,627	26,514
Federal Reserve notes, net	888,785	32,201	327,056	32,816	37,190	72,387	104,201	73,380	26,967	16,737	25,752	49,532	90,567
Reverse repurchase agreements <sup>14</sup>	60,725	1,165	23,736	942	2,399	2,188	7,317	6,571	2,379	1,005	2,741	2,936	7,345
Deposits	1,220,369	14,803	722,709	33,056	18,794	182,645	44,014	39,784	10,223	4,551	24,293	19,194	106,303
Depository institutions	1,082,520	14,789	585,016	33,051	18,789	182,563	44,011	39,750	10,220	4,550	24,288	19,193	106,299
U.S. Treasury, general account	119,439	0	119,439	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	15,000	0	15,000	0	0	0	0	0	0	0	0	0	0
Foreign official	2,295	2	2,265	4	3	11	3	1	0	1	0	1	3
Other	1,115	12	990	0	2	70	0	32	2	0	4	0	1
Deferred availability cash items	2,713	72	0	283	385	90	287	242	79	320	149	171	635
Other liabilities and accrued dividends <sup>15</sup>	14,539	223	9,175	268	384	710	911	774	326	190	323	398	858
<b>Total liabilities</b>	<b>2,187,131</b>	<b>48,464</b>	<b>1,082,676</b>	<b>67,365</b>	<b>59,152</b>	<b>258,020</b>	<b>156,730</b>	<b>120,752</b>	<b>39,973</b>	<b>22,803</b>	<b>53,257</b>	<b>72,231</b>	<b>205,708</b>
<b>Capital</b>													
Capital paid in	25,643	944	7,440	2,802	1,910	7,139	1,581	624	240	712	210	353	1,687
Surplus	21,473	844	6,001	2,316	1,551	5,983	1,612	704	209	324	207	271	1,450
Other capital	5,008	107	2,046	223	382	896	135	143	80	404	67	144	381
<b>Total liabilities and capital</b>	<b>2,239,255</b>	<b>50,359</b>	<b>1,098,163</b>	<b>72,707</b>	<b>62,995</b>	<b>272,038</b>	<b>160,058</b>	<b>122,223</b>	<b>40,503</b>	<b>24,243</b>	<b>53,742</b>	<b>72,999</b>	<b>209,227</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

**11. Statement of Condition of Each Federal Reserve Bank, December 23, 2009 (continued)**

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1. Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 7 and the note on consolidation below.
7. Refer to table 4 and the note on consolidation below.
8. Refer to table 5 and the note on consolidation below.
9. Refer to table 6 and the note on consolidation below.
10. Refer to table 8 and the note on consolidation below.
11. Refer to table 9.
12. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
13. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates, and accrued dividends on the Federal Reserve Bank of New York's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
14. Cash value of agreements, which are collateralized by U.S. Treasury securities and federal agency debt securities.
15. Includes the liabilities of Commercial Paper Funding Facility LLC, Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 8 and the note on consolidation below.

## Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 26, 2008, a loan was extended to Maiden Lane LLC, which was formed to acquire certain assets of Bear Stearns. On October 27, 2008, the FRBNY began extending loans to Commercial Paper Funding Facility LLC, which was formed to purchase three-month U.S. dollar-denominated commercial paper from eligible issuers. On November 25, 2008, a loan was extended to Maiden Lane III LLC, which was formed to purchase multi-sector collateralized debt obligations on which the Financial Products group of the American International Group, Inc. has written credit default swap contracts. On December 12, 2008, a loan was extended to Maiden Lane II LLC, which was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc. On November 25, 2008, the Federal Reserve Board authorized the FRBNY to extend credit to TALF LLC, which was formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a loan extended under the Term Asset-Backed Securities Loan Facility.

The FRBNY is the sole beneficiary of Commercial Paper Funding Facility LLC. The FRBNY is the primary beneficiary of TALF LLC, because of the two beneficiaries of the LLC, the FRBNY and the U.S. Treasury, the FRBNY is primarily responsible for directing the financial activities of TALF LLC. The FRBNY is the primary beneficiary of the other LLCs cited above because it will receive a majority of any residual returns of the LLCs and absorb a majority of any residual losses of the LLCs. Consistent with generally accepted accounting principles, the assets and liabilities of these LLCs have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extensions of credit from the FRBNY to the LLCs are eliminated, the net assets of the LLCs appear as assets on the previous page (and in table 1 and table 10), and the liabilities of the LLCs to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLCs, are included in other liabilities in this table (and table 1 and table 10).

H.4.1

**12. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 23, 2009
Federal Reserve notes outstanding	1,082,347
Less: Notes held by F.R. Banks not subject to collateralization	193,562
Federal Reserve notes to be collateralized	888,785
Collateral held against Federal Reserve notes	888,785
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	872,548
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	1,846,887
Less: Face value of securities under reverse repurchase agreements	60,330
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	1,786,557

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.